

CAHYA MATA SARAWAK BERHAD

(Company No: 21076-T)

(Incorporated in Malaysia)

Interim Financial Report

Condensed consolidated statements of comprehensive income for the year ended 31 March 2015

	Note	3 months ended		3 months ended	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	490,989	373,239	490,989	373,239
Cost of sales		(389,381)	(286,506)	(389,381)	(286,506)
Gross profit		101,608	86,733	101,608	86,733
Other income		7,196	2,383	7,196	2,383
Administrative expenses		(20,905)	(20,789)	(20,905)	(20,789)
Selling and marketing expenses		(3,884)	(3,248)	(3,884)	(3,248)
Other expenses		(3,171)	(1,650)	(3,171)	(1,650)
Operating profit		80,844	63,429	80,844	63,429
Finance costs		(655)	(877)	(655)	(877)
Share of results of associates		13,734	2,113	13,734	2,113
Share of results of joint ventures		1,087	1,526	1,087	1,526
Profit before taxation		95,010	66,191	95,010	66,191
Income tax expense	B5	(23,996)	(18,489)	(23,996)	(18,489)
Profit for the period		71,014	47,702	71,014	47,702
Other comprehensive income					
Foreign currency translation, net of tax		12	(156)	12	(156)
Share of other comprehensive expenses of associates, net of tax		(11,605)	(1,725)	(11,605)	(1,725)
Other comprehensive income for the period, net of tax		(11,593)	(1,881)	(11,593)	(1,881)
Total comprehensive income for the period, net of tax		59,421	45,821	59,421	45,821
Profit attributable to:					
Owners of the Company		57,423	38,896	57,423	38,896
Non-controlling interests		13,591	8,806	13,591	8,806
		71,014	47,702	71,014	47,702
Total comprehensive income attributable to:					
Owners of the Company		47,466	37,084	47,466	37,084
Non-controlling interests		11,955	8,737	11,955	8,737
		59,421	45,821	59,421	45,821
		sen	sen	sen	sen
		sen	(Restated)	sen	(Restated)
Earnings per share attributable to owners of the Company:					
Basic	B13	5.52	3.81	5.52	3.81
Diluted		5.51	3.78	5.51	3.78

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of financial position as at 31 March 2015

	Note	Unaudited As at 31.03.2015 RM'000	Audited As at 31.12.2014 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		618,293	597,214
Prepaid land lease payments		16,547	16,738
Land held for property development		319,651	61,815
Investment properties		6,678	5,626
Intangible assets		3,146	2,320
Goodwill		61,709	61,709
Investments in associates		403,589	403,945
Investments in joint ventures		2,483	1,395
Deferred tax assets		25,897	27,075
Other receivables		11,173	10,432
Investment securities		8,434	9,461
		<u>1,477,600</u>	<u>1,197,730</u>
Current assets			
Property development costs		180,693	161,894
Inventories		123,241	121,520
Trade and other receivables		317,572	278,694
Other current assets		70,635	46,180
Investment securities		128,526	128,686
Tax recoverable		2,369	1,434
Cash and bank balances		739,663	829,590
		<u>1,562,699</u>	<u>1,567,998</u>
Assets classified as held for sale		34,403	34,403
		<u>1,597,102</u>	<u>1,602,401</u>
TOTAL ASSETS		<u>3,074,702</u>	<u>2,800,131</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		519,956	519,752
Share premium		289,521	289,304
Other reserves		(24,870)	(15,329)
Retained earnings		1,075,427	1,018,004
		<u>1,860,034</u>	<u>1,811,731</u>
Non-controlling interests		<u>274,757</u>	<u>262,802</u>
Total equity		<u>2,134,791</u>	<u>2,074,533</u>
Non-current liabilities			
Deferred tax liabilities		39,303	39,070
Loans and borrowings	B7	37,142	30,177
Trade and other payables	A14	234,433	16,889
		<u>310,878</u>	<u>86,136</u>
Current liabilities			
Income tax payable		26,963	21,224
Loans and borrowings	B7	89,695	74,619
Trade and other payables		469,150	520,364
Other current liabilities		43,225	23,255
		<u>629,033</u>	<u>639,462</u>
Total liabilities		<u>939,911</u>	<u>725,598</u>
TOTAL EQUITY AND LIABILITIES		<u>3,074,702</u>	<u>2,800,131</u>
Net assets per share attributable to ordinary owners of the Company (RM)		<u>1.79</u>	<u>1.74</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the period ended 31 March 2015

	Equity, total RM'000	< ----- Attributable to Owners of the Company ----- >					Non-controlling interests RM'000
		Equity attributable to owners of the Company RM'000	< ----- Non-distributable ----- >			Distributable	
			Share capital RM'000	Share premium RM'000	Other reserves RM'000	Retained earnings RM'000	
At 1 January 2015	2,074,533	1,811,731	519,752	289,304	(15,329)	1,018,004	262,802
Profit net of tax	71,014	57,423	0	0	0	57,423	13,591
Other comprehensive expense, net of tax	(13,311)	(11,675)	0	0	(11,675)	0	(1,636)
Total comprehensive income	57,703	45,748	0	0	(11,675)	57,423	11,955
Transaction with owners:-							
Grant of equity-settled share options to employees	2,252	2,252	0	0	2,252	0	0
Exercise of employee share options	303	303	204	217	(118)	0	0
Total transactions with owners	2,555	2,555	204	217	2,134	0	0
At 31 March 2015	2,134,791	1,860,034	519,956	289,521	(24,870)	1,075,427	274,757

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of changes in equity for the period ended 31 March 2014

	Equity, total RM'000	< ----- Attributable to Owners of the Company ----- >					Non-controlling interests RM'000	
		Equity attributable to owners of the Company RM'000	< ----- Non-distributable ----- >			Distributable		
			Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Other reserves RM'000		Retained earnings RM'000
At 1 January 2014	1,887,706	1,654,117	339,704	(3,629)	448,663	14,286	855,093	233,589
Profit net of tax	47,702	38,896	0	0	0	0	38,896	8,806
Other comprehensive expense, net of tax	(1,880)	(1,811)	0	0	0	(1,811)	0	(69)
Total comprehensive income	45,822	37,085	0	0	0	(1,811)	38,896	8,737
Transaction with owners:-								
Grant of equity-settled share options to employees	429	429	0	0	0	429	0	0
Exercise of employee share options	1,272	1,272	577	0	1,208	(513)	0	0
Liquidation of a subsidiary	0	0	0	0	0	275	(275)	0
Sale of treasury shares	5,743	5,743	0	3,629	0	0	2,114	0
Total transactions with owners	7,444	7,444	577	3,629	1,208	191	1,839	0
At 31 March 2014	1,940,972	1,698,646	340,281	0	449,871	12,666	895,828	242,326

Cahaya Mata Sarawak Berhad

(Company No: 21076-T)

Condensed consolidated statement of cash flows for the year ended 31 March 2015

	3 months ended 31.03.2015 RM'000	3 months ended 31.03.2014 RM'000
Profit before taxation	95,010	66,191
Adjustments for non-cash items:		
Non-cash items	(11,551)	2,792
Operating cash flows before changes in working capital	<u>83,459</u>	<u>68,983</u>
Changes in working capital		
Increase in current assets	(341,665)	(17,307)
Increase/(decrease) in current liabilities	186,611	(12,661)
Cash flows (used in)/from operations	<u>(71,595)</u>	<u>39,015</u>
Interest received	1,168	950
Interest paid	(636)	(871)
Income tax paid, net of refund	(17,809)	(17,607)
Net cash flows from operating activities	<u>(88,872)</u>	<u>21,487</u>
Investing activities		
Purchases of investment securities	(15,082)	(7,114)
Dividends from investment securities	5,854	5,111
Additional investment in associates	0	(10,260)
Acquisition of property, plant and equipment	(33,488)	(10,039)
Additional investment in investment properties	(1,081)	0
Proceeds from disposal of property, plant and equipment	59	202
Proceeds from disposal of investment securities	17,058	5,776
Redemption of redeemable preference shares	4,267	0
Others	(985)	1,399
Net cash used in investing activities	<u>(23,398)</u>	<u>(14,925)</u>
Financing activities		
Drawdown/(repayments) of borrowings	22,040	(15,154)
Proceeds from disposal of treasury shares	0	5,743
Proceeds from exercise of employee share options	303	1,272
Net cash used in financing activities	<u>22,343</u>	<u>(8,139)</u>
Net decrease in cash and cash equivalents	<u>(89,927)</u>	<u>(1,577)</u>
Cash and cash equivalents as at 1 January	<u>829,590</u>	<u>613,708</u>
Cash and cash equivalents as at 31 March	<u><u>739,663</u></u>	<u><u>612,131</u></u>
Cash and cash equivalents as at 31 March comprised the following:		
Cash and short term funds	739,663	612,131
Bank overdrafts	0	0
	<u><u>739,663</u></u>	<u><u>612,131</u></u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

Part A – Explanatory notes pursuant to MFRS 134

A1. Basis of preparation

These condensed consolidated interim financial statements, for the year ended 31 March 2015 are unaudited and have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014. The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2014.

A2. Changes in accounting policies

The significant accounting policies adopted by the Group in these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2014, except with the adoption of the following Malaysian Financial Reporting Standards (“MFRS”), IC interpretations and Amendments to MFRSs and interpretations.

- Amendments to MFRS 119: Defined Benefit Plans - Employee Contributions
- Annual Improvements to MFRSs 2010 - 2012 Cycle
- Annual Improvements to MFRSs 2011 - 2013 Cycle

The initial application of the above is not expected to have any material financial impact on the Group’s results.

A3. Seasonal or cyclical factors

The business operations of the Group are generally non-cyclical or seasonal. Ordinarily, however, there is a lower level of activity during the 1st quarter of the year.

A4. Unusual items due to their nature, size and incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the period ended 31 March 2015.

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

A5. Changes in estimates

There were no changes in estimates that have had a material effect on the current quarter's results.

A6. Debt and equity securities

During the financial quarter ended 31 March 2015, the Company issued 408,300 ordinary shares of RM0.50 each for cash pursuant to the Company's Employee Share Option Scheme at exercise prices of RM0.74 and RM0.75 per ordinary share.

A7. Dividends paid

There was no dividend paid during the quarter ended 31 March 2015.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

A8. Segmental information

	3 months ended	
	31.03.2015	31.03.2014
	RM'000	RM'000
Segment Revenue		
Cement	143,754	132,477
Construction materials & trading	222,480	132,768
Construction & road maintenance	126,798	86,663
Property development	16,540	29,278
Samalaju development #	2,205	2,175
Strategic investments *	2,389	2,744
Others	8,007	7,696
Total revenue including inter-segment sales	522,173	393,801
Elimination of inter-segment sales	(31,184)	(20,562)
	<u>490,989</u>	<u>373,239</u>
Segment Results		
Operating profit/(loss):		
Cement	29,374	20,436
Construction materials & trading	30,322	12,383
Construction & road maintenance	25,129	16,339
Property development	2,655	18,698
Samalaju development #	(725)	3,597
Strategic investments *	-	(986)
Others	7	66
	<u>86,762</u>	<u>70,533</u>
Unallocated corporate expenses	(6,573)	(7,981)
Share of results of associates	13,734	2,113
Share of results of joint ventures	1,087	1,526
Profit before tax	95,010	66,191
Income tax expenses	(23,996)	(18,489)
Profit for the year	<u>71,014</u>	<u>47,702</u>

Lodging and catering services.

* Financial services and education.

A9. Changes in composition of the Group

There have been no changes in the composition of the Group for the quarter ended 31 March 2015.

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

A10. Fair value of instruments

(a) Determination of fair value

Set out below is a comparison of the carrying amounts and fair values of the Group's financial instruments, by class, which are not carried at fair value in the financial statements. It does not include those short term/on demand financial assets and financial liabilities where the carrying amounts are reasonable approximation of their fair values:

	31 March 2015		31 March 2014	
	Carrying Amount RM'000	Carrying Amount RM'000	Carrying Amount RM'000	Fair Value RM'000
Financial assets:				
Available-for-sale financial assets:				
- Equity instruments	300	300	300	300
- Redeemable participating shares	8,134	8,134	6,924	6,924
	<u>8,434</u>	<u>8,434</u>	<u>7,224</u>	<u>7,224</u>
Financial liabilities:				
Interest-bearing loans and borrowings				
- Bankers' acceptances	34,504	34,504	31,576	31,576
- Term loan	42,604	75,049	32,080	32,174
- Finance lease liabilities	-	-	12	12
- Revolving credits	44,000	44,000	15,000	15,000
- Loans from corporate shareholders	5,728	6,491	6,280	7,349
	<u>126,836</u>	<u>160,044</u>	<u>84,948</u>	<u>86,111</u>

(b) Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices in active markets for identical assets or liabilities,

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

A10. Fair value of instruments (contd.)

(b) Fair value hierarchy (contd.)

As at the reporting date, the Group held the following financial assets and liabilities that were measured at fair value by level of fair value hierarchy:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 March 2015				
Financial assets				
Income debt securities fund	-	62,600	-	62,600
Equity instruments	38,083	-	-	38,083
Unit trust funds	27,843	-	-	27,843
Wholesale fund	-	-	-	1,464
	65,926	62,600	-	129,990
31 March 2014				
Financial assets				
Income debt securities fund	-	59,252	-	59,252
Equity instruments	41,149	-	-	41,149
Unit trust funds	28,493	-	-	28,493
Wholesale fund	-	1,464	-	1,464
	69,642	60,716	-	130,358

There have been no transfers between any levels during the current interim period and the comparative period.

A11. Capital commitments

The amount of commitments not provided for in the interim financial statements as at 31 March 2015 was as follows:

	RM'000
Approved and contracted for:	
- Property, plant and equipment	159,682
- Others	10,127
	169,809
Approved and not contracted for:	
- Property, plant and equipment	204,581
- Intangible assets	674
- Investment properties	37,500
- Investment in associates	114,609
- Others	18,199
	375,563
	545,372

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

A12. Changes in contingent liabilities and contingent assets

There were no changes in the contingent liabilities or contingent assets since the last annual reporting date.

A13. Related party transactions

The following table provides information on the transactions which have been entered into with related parties during the three-month period ended 31 March 2015 and 31 March 2014 as well as the balances with the related parties as at 31 March 2015 and 31 March 2014:

		Interest/ fee income from/sales to related parties RM '000	Purchases from/payment for services to related parties RM '000	Amounts owed by related parties RM '000	Amounts owed to related parties RM '000
Associates:					
- Kenanga Investment Bank Bhd	2015	139	-	-	-
	2014	99	-	-	-
- COPE-KPF Opportunities 1 Sdn	2015	408	-	-	-
	2014	431	-	-	-
- KKB Engineering Bhd	2015	-	-	-	-
	2014	61	-	-	-
- Harum Bidang Sdn Bhd	2015	-	36,382	-	24,313
	2014	-	45,551	-	36,442
- Kenanga Investors Bhd	2015	4,970	16	-	-
	2014	4,348	739	-	-
Key management personnel of the Group:					
- Directors' interest	2015	5,136	845	2,755	-
	2014	16,900	520	4,563	8

All outstanding balances with these related parties are unsecured and are to be settled in cash within the financial year.

A14. Trade and other payables

The significant increase in non-current trade and other payables was mainly due to land premium on alienation in Samalaju, Bintulu.

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

A15. Subsequent event

There was no material event subsequent to the statement of financial position date that has not been reflected in the quarterly financial statements other than as follows:

On 26 March 2015, the Company announced that its wholly owned subsidiary, Samalaju Industries Sdn. Bhd. (“SISB”), has entered into a Share Sale Agreement with OM Materials (S) Pts. Ltd., a wholly owned subsidiary of OM Holdings Ltd., for the purchase of an additional 5% equity interest in the Ferrosilicon and Manganese alloys smelting project in Samalaju Industrial Park.

Under the terms of the Share Sale Agreement, the consideration payable by SISB to OMS for this transfer is USD18.45 million. The transaction was completed in April 2015 and SISB’s interest in this project has increased from 20% to 25%.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

Part B – Explanatory notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

Quarter 1, 2015 (“1Q15”) vs Quarter 1, 2014 (“1Q14”)

Group revenue rose 32% to RM490.99 million in 1Q15 from RM373.24 million in 1Q14, while profit before tax (“PBT”) grew by 44% to RM95.01 million from RM66.19 million in 1Q14.

The main contributors to Group revenue and Group PBT were the Construction Materials & Trading, Cement and Construction & Road Maintenance Divisions, which altogether made a combined contribution of 94% and 90% of Group revenue and Group PBT respectively.

The Cement Division recorded a 44% increase in PBT of RM29.37 million in 1Q15 over 1Q14’s PBT of RM20.44 million. The improvement was attributed to higher cement sale volume due to the continued growth of cement demand in the State, improved operational efficiencies, lower volume of cement imported and higher volume of cement and clinker produced by the Division.

The Construction Materials & Trading Division’s PBT in 1Q15 rose by 145% to RM30.32 million from RM12.38 million in 1Q14. This was primarily due to the strong revenue from greater sales volume of quarry aggregates and premix, as well as a rise in contract work and services, arising from the spill-over projects from 2014. The trading business also saw higher revenue and gross profit margin and helped boost the Division’s PBT.

The Construction & Road Maintenance Division posted a PBT of RM26.22 million which included the share of profit of joint ventures in 1Q15, representing an increase of 47% over 1Q14’s profit of RM17.86 million. The higher PBT was on the back of more works undertaken and longer road length maintained.

The Property Development Division’s PBT declined to RM2.66 million in 1Q15 from a PBT of RM18.70 million in 1Q14, a decrease of 86%. The higher PBT in 1Q14 was due to the land sale recognised.

The Samalaju Division registered a minimal loss of RM725,000, from a PBT of RM3.60 million (excluding the associates) in 1Q14, due to higher costs.

The Strategic Investments Division (excluding the listed associates) reported a marginal loss in 1Q15 from a loss of RM986,000 in 1Q14. The education company reported a slightly lower loss in 1Q15. The investment company recorded a higher PBT of RM1.07 million in 1Q15 from a PBT of RM70,000 in 1Q14.

B2. Material changes in profit before tax for the quarter (Quarter 1, 2015 vs Quarter 4, 2014)

The Group’s revenue for 1Q15 was 3% lower than for 4Q14. Notwithstanding the lower revenue, the Group’s PBT in 1Q15 was 31% higher than 4Q14. This was attributed to higher share of profits from associates, lower overhead expenses and improved operational efficiencies. All the Divisions except the Samalaju Division reported higher PBT in 1Q15 as compared to the preceding quarter.

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

B2. Material changes in profit before tax for the quarter (Quarter 1, 2015 vs Quarter 4, 2014) (contd.)

The Cement Division's sales volume in first quarter is normally lower than the fourth quarter in view of rainy season and long festive break. 1Q15 was no exception with 11% lower sales volume than 4Q14. However, the Division's PBT expanded marginally from RM28.07 million in 4Q14 to RM29.37 million in 1Q15. The contributing factors were:-

- (a) Cost of clinker produced was lower as the clinker plant operation was more stable;
- (b) Higher proportion of own cement sold ; and
- (c) PBT in the preceding quarter was affected by stock write-down adjustments, impairment of receivables and write-off of foundation work for aborted project.

The Construction Materials & Trading Division's PBT increased by 17% to RM30.32 million from RM25.88 million in 4Q14. This was attributable to higher sale revenue from quarrying aggregates and lower overhead expenses.

The Construction & Road Maintenance Division's PBT was up by 9% from RM24.01 million in 4Q14 to RM26.22 million in 1Q15.

The Property Development Division recorded a PBT of RM2.66 million as compared to a loss of RM427,000 in 4Q14.

The Strategic Investment Division (excluding the associates) registered a marginal loss in 1Q15 from a loss of RM1.77 million in 4Q14.

B3. Prospects for the year ending 31 December 2015

Whilst the operating environment faced by the Group will remain challenging, the Board expects that the Group's financial performance to be good for year ending 31 December 2015. The Group's strong financial position will enable the Group to invest in new business opportunities especially in Sarawak.

B4. Profit forecast or profit guarantee

Not applicable as there was no profit forecast nor profit guarantee issued.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

B5. Income tax expense

	3 months ended	
	31.03.2015	31.03.2014
	RM'000	RM'000
Current income tax:		
- Malaysian income tax	24,129	18,457
- Over/(under) provision in respect of previous years	-	-
Deferred tax	(133)	31
Total income tax expense	<u>23,996</u>	<u>18,488</u>

The effective tax rate for the quarters ended 31 March 2015 and 31 March 2014 were higher than the statutory tax rate principally due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries.

B6. Corporate proposals

Other than as disclosed below, there were no other corporate proposals that have been announced but not completed as at the date of this announcement.

On 2 April 2015, the Company entered into a conditional share purchase agreement with the State Financial Secretary of Sarawak for the proposed acquisition of 42,435,817 ordinary shares of RM1.00 each in Sacofa Sdn. Bhd. (“Sacofa”) representing 50.0% of the issued and paid-up ordinary share capital of Sacofa for a total consideration of RM186,790,429 to be satisfied entirely in cash.

The proposed acquisition is subject to a due diligence and other conditions that are precedents. It is not subject to shareholders’ approval and is expected to be completed by the second half of 2015.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

B7. Borrowings

	As at 31.03.2015 RM'000	As at 31.12.2014 RM'000
Secured		
Revolving credits	14,000	14,000
Unsecured		
Revolving credits	30,000	-
Bankers' acceptances	34,504	38,708
Term loan	42,604	46,360
Loan from corporate shareholder	5,729	5,728
Total	<u>126,837</u>	<u>104,796</u>
Maturity		
Repayable within one year	89,695	74,619
One year to five years	37,142	30,177
5 years or more	-	-
	<u>126,837</u>	<u>104,796</u>

All borrowings were denominated in Ringgit Malaysia.

B8. Off balance sheet financial instruments

As at the date of this report, there are no financial instruments with off balance sheet risks entered into by the Group.

B9. Derivatives

There were no derivatives entered into by the Group as at the end of the quarter under review.

B10. Gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities.

B11. Changes in material litigation

There were no changes in material litigation since the last annual statement of financial position date of 31 December 2014.

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

B12. Dividend payable

No interim dividend has been declared for the financial period ended 31 March 2015 (31 March 2014: Nil).

B13. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	3 months ended	
	31.03.2015	31.03.2014 (Restated)
Profit net of tax attributable to owners of the Company used in the computation of earnings per share (RM'000)	57,423	38,896
Weighted average number of ordinary shares in issue ('000)	1,039,763	1,020,700
Basic earnings per share (sen)	5.52	3.81
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	1,042,159	1,029,633
Diluted earnings per share (sen)	5.51	3.78

The comparative basic and diluted earnings per share have been adjusted to take into account the effect of the share split involving the subdivision of every one existing shares of RM1.00 each into two subdivided shares of RM0.50 each and the bonus issue of one share for every two subdivided shares resulting in the increase in the number of ordinary shares in June 2014.

B14. Auditor's report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2014 was not subject to any qualification.

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2015

B15. Additional disclosure on profit for the period

	Quarter ended 31.03.2015 RM'000	Financial period ended 31.03.2015 RM'000
Profit for the period is arrived at after charging/(crediting):		
Amortisation of intangible assets	90	90
Amortisation of prepaid land lease payments	191	191
Bad debt written off	-	-
Property, plant and equipment written off	3	3
Depreciation of property, plant and equipment	12,153	12,153
Depreciation of investment properties	29	29
(Gain)/loss on foreign exchange	1,488	1,488
(Gain)/loss on disposal of property, plant and equipment	(44)	(44)
(Gain)/loss on disposal of investments	526	526
(Gain)/loss on fair value changes of derivatives	-	-
Impairment loss on trade receivables	-	-
Interest expense	636	636
Interest income	(1,168)	(1,168)
Inventory written off	-	-
Net fair value changes in investment securities	(3,728)	(3,728)
Reversal of allowance for impairment loss on trade receivables	(853)	(853)
Reversal of allowance for obsolete inventory	-	-
Write down of inventory	-	-

B16. Realised and unrealised profits/losses

	As at 31 March 2015 RM'000	As at 31 December 2014 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	1,144,018	1,086,361
- Unrealised	(11,859)	(13,731)
	<u>1,132,159</u>	<u>1,072,630</u>
Total retained earnings from associates:		
- Realised	(2,078)	(585)
- Unrealised	4,836	6,020
	<u>2,758</u>	<u>5,435</u>
Total retained earnings from jointly controlled entities:		
- Realised	4,072	1,395
	<u>1,138,989</u>	<u>1,079,460</u>
Add: consolidation adjustments	(63,562)	(61,456)
Total Group retained earnings as per consolidated accounts	<u><u>1,075,427</u></u>	<u><u>1,018,004</u></u>